

# **Exhibit 50**

Sears Holdings Corporation		Date: 10/18/2018	
Borrowing Base Certificate			
As of October 13, 2018			
(millions)			
	Sears	Kmart	Consolidated
Inventory per Stock Ledger			\$ 2,576.2 (1)
Home Services	\$ 114.6		\$ 114.6
Total Stock Ledger Inventory			\$ 2,690.8
Less Ineligible Inventory:			
Consigned Inventory	\$ -	\$ 2.2	\$ 2.2
Inventory in Foreign Location	\$ -	\$ -	\$ -
Store Closure Sale inventory in excess of four weeks	\$ 11.9	\$ 6.9	\$ 18.9
Inventory paid for in advance of shipment	\$ 82.2	\$ 1.4	\$ 83.7
Live plants, nursery, floral	\$ -	\$ 1.3	\$ 1.3
Seafood	\$ -	\$ -	\$ -
Restaurant	\$ -	\$ 0.3	\$ 0.3
Readers Market	\$ -	\$ 1.6	\$ 1.6
Wholesaler Frt/Fees	\$ -	\$ -	\$ -
Gasoline	\$ -	\$ -	\$ -
50% Home Services	\$ 57.3	\$ -	\$ 57.3
Other	\$ -	\$ -	\$ -
Eligible Inventory before Reserves			\$ 2,525.6
Less Inventory Reserves:			
Shrink	\$ -	\$ -	\$ -
In-Transit Reserve	\$ 103.3	\$ 41.2	\$ 144.6 (2)
Total Imported In-Transit Inventory	\$ 103.3	\$ 41.2	\$ 144.6
% Relating to SRAC L/C's	7.4%	7.4%	
SRAC L/C's	\$ 7.7	\$ 3.1	\$ 10.7
Add: SRAC L/C's (net of 2.73% reserve)	\$ 7.5	\$ 3.0	\$ 10.4
Net Eligible Inventory			\$ 2,391.5
NOLV			88.70%
Advance Rate ( <del>Lesser of 70% or 80% of NOLV</del> )			7.50%
Inventory Availability			\$ 159.1
Add Back			\$ 150.0
DIP Borrowing Base before reserves			\$ 309.09
Availability Reserves not reserved in the Prepetition			\$ -
Carve Out Reserve			
Post Trigger Notice Carve-Out Fee Cap			\$ (20.0)
Trustee Fees			\$ -
Professional Fees			\$ (26.0)
Borrowing Base			\$ 263.1

(1) Includes inventory in trailers on premises at DCs.  
(2) Adjusted for Decon to DC Inventory (net of reserves)

Submitted by sears Roebuck Acceptance Corp. and Kmart Corporation on this 18th day of October 2018.

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